

Economic Development Finance Authority  
GOED Conference Room, 210 E 4<sup>th</sup> Street, Pierre, SD  
Thursday, May 17, 2012 – 9:30 AM CST

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jody Sperlich, Mike Keller, Casey Derflinger, Steve Hayes, and Stephen Jones

Staff Present

Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis, Dale Knapp

Others Present

Kristie Wiederrich, Liz Woodsend, Kyle Cipperley -- First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 9:30 a.m.

Agenda

A motion was made by Steve Hayes and seconded by Jody Sperlich to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Casey Derflinger and seconded by Steve Hayes to approve the minutes dated April 19, 2012 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Commitment Letter

A motion was made by Mike Keller and seconded by Jody Sperlich to approve changes as presented.

Motion prevailed by a unanimous roll call vote.

Executive Session

A motion was made by Jody Sperlich and seconded by Steve Hayes to enter into executive session at 10:04 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:24 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Mike Keller and seconded by Steve Hayes to approve the chairman's report from executive session.

Motion prevailed by a unanimous roll call vote.

Old Business

Angus Industries, Inc.

A motion was made by Steve Hayes and seconded by Mike Keller to approve waiving the provisions of Section 10.1 (a) (vi) of the March 1, 2003 Loan Agreement.

Motion prevailed by unanimous roll call vote

Burdick Bros. Rental, LLP

A motion was made by Jody Sperlich and seconded by Gerrit Juffer to approve using the tax assessment in lieu of the appraisal and waiver of the use of a South Dakota growing or produced as product as at least 50% of raw materials.

Motion prevailed by unanimous roll call vote

McFleeg of South Dakota, Inc.

A motion was made by Casey Derflinger and seconded by Mike Keller to approve the purchase of treasury stock, ownership transfer, and release of a personal guarantor.

Motion prevailed by unanimous roll call vote

Adjourn

A motion was made by Gerrit Juffer and seconded by Mike Keller to adjourn the meeting at 10:36 a.m.

Motion prevailed by a unanimous roll call vote.

  
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Steve Hayes, Secretary